



香 港 銀 行 學 會

The Hong Kong Institute of Bankers

# Associate Anti-Money Laundering Professional (AAML<sup>®</sup>P)

<QF Level 4><sup>\*</sup>

# Certified Anti-Money Laundering Professional (CAML<sup>®</sup>P)

<QF Level 5><sup>#</sup>

## Programme Handbook

(Syllabus, Regulations and General Information)

\*The Professional Qualification “Associate Anti-Money Laundering Professional (AAML<sup>®</sup>P)” is recognised under the QF at Level 4. (QR Registration No.: 20/000535/L4) (Validity Period from 01/08/2020 to 31/07/2025)

#The Professional Qualification “Certified Anti-Money Laundering Professional (CAML<sup>®</sup>P)” is recognised under the QF at Level 5. (QR Registration No.: 20/000538/L5) (Validity Period from 01/08/2020 to 31/07/2025)

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## 1. Introduction

With the aim to support capacity building and talent development for banking professionals, the Hong Kong Monetary Authority (HKMA) has been working together with the banking industry to introduce an industry-wide competency framework – the **Enhanced Competency Framework (ECF) for Banking Practitioners** – in Hong Kong.

The Enhanced Competency Framework on Anti-Money Laundering and Counter-Financing of Terrorism (ECF on AML/CFT) was introduced to develop a sustainable pool of AML/CFT practitioners for the banking industry. The qualification structure of the ECF on AML/CFT comprises two levels: Core Level and Professional Level, targeting new entrants and existing AML/CFT compliance practitioners.

As the programme and qualification provider of the ECF on AML/CFT, The Hong Kong Institute of Bankers (HKIB) has developed the learning programme – “**ECF on Anti-Money Laundering and Counter-Financing of Terrorism (AML/CFT) (Core Level)**” to help individuals attain the Core Level of the competency standards set for the ECF on AML/CFT. The programme “**ECF on Anti-Money Laundering and Counter-Financing of Terrorism (AML/CFT) (Professional Level)**”, offered by HKIB in collaboration with HKU SPACE to help individuals attain the Professional Level of the competency standards. Learners who have completed the training and passed the corresponding examinations will be awarded the “**Advanced Certificate for ECF on Anti-Money Laundering and Counter-Financing of Terrorism (AML/CFT)**” and the “**Professional Certificate for ECF on Anti-Money Laundering and Counter-Financing of Terrorism (AML/CFT)**” respectively.

This Handbook provides the detail of the two programmes for the learner who intends to complete the ECF on AML/CFT trainings and examinations and also with the intent to obtain the Professional Qualification of “Associate AML Professional (AAML P)” and “Certified AML Professional (CAML P)” respectively.

## 2. Background

### **A. Aims**

The aims of the ECF on AML/CFT are twofold:

- (i). To develop a sustainable talent pool of AML/CFT practitioners for meeting the workforce demand in this sector; and
- (ii). To raise and maintain the professional competence of AML/CFT practitioners in the banking industry.

### **B. Qualification Structure**

The qualification structure of the ECF on AML/CFT comprises two levels: Core Level and Professional Level.

The Core Level of the ECF on AML/CFT is suitable for entry-level staff with less than three years of relevant work experience in AML/CFT compliance, while the Professional Level of the ECF on AML/CFT is suitable for staff with three years or more of relevant work experience in AML/CFT compliance.

### **C. Scope of Application**

The ECF on AML/CFT is targeted at 'Relevant Practitioners', including new entrants and existing practitioners, engaged by an Authorized Institution (AI)<sup>1</sup> to perform AML/CFT compliance roles in its Hong Kong operations.

Relevant Practitioners who have less than three years of relevant work experience in the following areas should pursue the Core Level of the ECF on AML/CFT:

- (i). Assist in AML/CFT risk assessment reviews and communication of results.

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<sup>1</sup> An institution authorized under the Banking Ordinance to carry on the business of taking deposits. Hong Kong maintains a Three-tier Banking System, which comprises banks, restricted license banks and deposit-taking companies. Authorized institutions are supervised by the HKMA.

- (ii). Assist management to review the AML/CFT compliance risk management framework by performing periodic compliance tests on the AML/CFT programme.
- (iii). Execute remediation of compliance deficiencies (discovered internally or by regulators) within a bank.
- (iv). Review and investigate suspicious transaction alerts, prepare appropriate documentation on these investigations and escalate cases of suspicious activity to the appropriate personnel (e.g. the Money Laundering Reporting Officer) where further investigation and report filings may be necessary.

Relevant Practitioners who have three years or above of relevant work experience in the following areas should pursue the Professional Level of the ECF on AML/CFT:

- (i). Develop, implement and periodically review the AML/CFT compliance risk management framework and the related controls for identification, management, monitoring and reporting of AML/CFT compliance risks and issues (including the operation of AML/CFT systems).
- (ii). Review, analyse and communicate AML/CFT management information such as trends surrounding suspicious transactions/filed Suspicious Transaction Reports (STR) and sanctions screening hits. Report results of AML/CFT risk management reviews and identify key areas of improvements. Monitor remedial actions for identified weak AML/CFT controls that require corrective actions.
- (iii). Evaluate and communicate new laws and regulations and stay abreast of all legislative and regulatory developments relating to AML/CFT, both a local and international levels.
- (iv). Review suspicious activity that has been investigated and concluded as reportable and file STRs to the Joint Financial Intelligence Unit (JFIU) in accordance with regulatory requirements.
- (v). Plan periodic compliance tests on the bank's AML/CFT programme against compliance testing policies, procedures and regulations.
- (vi). Provide guidance and training to business units on AML/CFT related matters, including but not limited to transaction monitoring, filtering, sanctions screening, trade-based money laundering and correspondent banking.

The ECF on AML/CFT is not intended to capture bank staff performing other job functions that are incidental to AML/CFT compliance.

#### ***D. Certification and Public Register***

There are two Professional Qualifications under the ECF on AML/CFT: Associate AML Professional (AAMLP) and Certified AML Professional (CAML P).

AAML P: A Relevant Practitioner may apply to the HKIB for the professional certification if he or she (1) has completed the programme “ECF on Anti-Money Laundering and Counter-Financing of Terrorism (AML/CFT) (Core Level)” and obtained a pass at the examination for Core Level (work experience is not a prerequisite for obtaining the Professional Qualification); or (2) has been grandfathered based on the required work experience upon the launch of the Core Level module.

CAML P: A Relevant Practitioner may apply to the HKIB for the professional certification, if he or she (1) has completed the programme “ECF on Anti-Money Laundering and Counter-Financing of Terrorism (AML/CFT) (Professional Level)” and obtained a pass at the examination for Professional Level plus at least 3 years of work experience in AML/CFT compliance; or (2) has been grandfathered based on the required work experience upon the launch of the Professional Level module.

AAML P/CAML P holders are registered as Certified Individuals (CI) and included in the public register on the HKIB website. Upon successful application for AAML P/CAML P Certification with HKIB, HKIB will grant the AAML P/CAML P holders a professional membership of HKIB.

#### ***E. Annual renewal of certification and CPD Requirements***

Certifications of AAML P and CAML P are subject to annual renewal by the HKIB. AAML P and CAML P holders are required to meet the annual Continuing Professional Development (CPD) requirements and pay an annual **certification fee** to renew their AAML P/CAML P Certification.

The AAML P certifications require a minimum of 10 CPD hours, of which at least 5 should be on the topic of AML/CFT, with the remaining hours on compliance (including financial crime compliance), legal and regulatory requirements, risk management or ethics. Any excess CPD hours accumulated within a particular year cannot be carried forward to the following year.

The CAML P certifications require a minimum of 12 CPD hours, of which at least 6 should

be on the topic of AML/CFT, with the remaining hours on compliance (including financial crime compliance), legal and regulatory requirements, risk management or ethics. Any excess CPD hours accumulated within a particular year cannot be carried forward to the following year.

No CPD is required in the year when the AAMLPC/CAMLPC Certification is granted. The CPD requirement starts in the following calendar year.

### 3. ECF on AML/CFT (Core Level) Programme Overview

#### 3.1 Entry Requirements

The Programme is open to members and non-members of HKIB. Applicants must fulfil the stipulated minimum entry requirements:

- ✚ Students of Associate Degree (AD)/Higher Diploma (HD) in any disciplines (QF L4);  
OR
- ✚ Equivalent qualifications or above; OR
- ✚ Mature applicants <sup>2</sup> with 3 years of relevant banking experience with recommendations from employer

#### 3.2 Programme Objectives

This programme is developed with the objective to provide the learners essential skills and knowledge in AML/CFT compliance in order to help them meet the competence requirement of the AML/CFT practitioners to perform their role.

#### 3.3 Programme Intended Learning Outcomes

Upon completion of the programme, learners should be able to:

- ✚ Explain what money laundering/terrorist financing (ML/TF) is and how to relate it to the banking and finance sector and the work of Relevant Practitioners in Hong Kong.
- ✚ Specify the importance of ML/TF in relation to the Hong Kong banking and finance sector.
- ✚ Describe the Anti-Money Laundering and Counter-Financing of Terrorism (AML/CFT) International Standards and the related Hong Kong legal and regulatory framework.
- ✚ Identify key elements of the AML/CFT risk management framework in-system design and assess the related risks.

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<sup>2</sup> Mature applicants (aged 21 or above) who do not possess the above academic qualifications but with relevant banking experience and recommendation from their employers will be considered on individual merit.



- ✚ Assess transaction patterns and apply customer due diligence requirements to identify suspicious transactions for reporting.
- ✚ Apply and assess the ongoing AML/CFT monitoring system and investigation process.

### **3.4 Learning Hours**

The programme design is adopted a blended learning approach. Learners are advised to spend not less than 200 notional learning hours for the programme by adopting various learning activities.

Notional learning time refers to the amount of time an average learner is expected to take to complete all learning pertaining to the programme, and achieve the learning outcomes of the programme. It includes time spent on all learning modes and activities such as training class hours, self-study hours and assessment hours.

### **3.5 Integration in Certified Banker (CB)**

The “ECF on AML/CFT (Core Level) ” is integrated in the Certified Banker (Stage I) as one of the Elective Modules.

CB (Stage I) is a professional banking qualification programme developed and offered by HKIB. It is intended to raise the professional competency of banking and financial practitioners in Hong Kong to meet modern demands, while providing a transparent standard with international recognition.

Individuals who have completed the “ECF on AML/CFT (Core Level)” programme and obtained a pass at the relevant examination are encouraged to join the CB (Stage I) Programme.

Individuals who have obtained the grandfathered certificate are also encouraged to join the CB (Stage I) Programme by applying HKIB’s Recognising Prior Learning Scheme.

### **3.6 Qualifications Framework**

The Professional Qualification “Associate Anti-Money Laundering Professional (AAMLP)” is recognised under the QF at Level 4. (QR Registration No.: 20/000535/L4) (Validity Period from 01/08/2020 to 31/07/2025)

Please refer to the [accreditation page](#) on HKIB website for more details.

## 4. ECF on AML/CFT (Professional Level) Programme Overview

### 4.1 Programme Structure

As stated on the “Guide to Enhanced Competency Framework on Anti-Money Laundering and Counter-Financing of Terrorism” circular issued by HKMA on 22 March 2018, the “ECF on AML/CFT (Professional Level)” Programme, offered by HKIB in collaboration with HKU SPACE, consists of the following three components:

- (1) Pre-requisite Training sessions (18 hours): delivered by HKU SPACE under the “Certificate for Module (Enhanced Competency Framework on Anti-Money Laundering and Counter-Financing of Terrorism Professional Level)”
- (2) Tutorial (3 hours): delivered by HKIB
- (3) Examination (3 hours): administered by HKIB

### 4.2 Entry requirements

This Programme is open to members and non-members of HKIB.

#### **For Pre-requisite Training at HKU SPACE:**

Applicants must fulfil the stipulated minimum entry requirement:

- ✚ Advanced Certificate for ECF on Anti-Money Laundering and Counter-Financing of Terrorism (AML/CFT) awarded or grandfathered by HKIB; or

#### **For Tutorial at HKIB:**

Applicants must fulfil the stipulated minimum entry requirements:

- ✚ Certificate for Module (Enhanced Competency Framework on Anti-Money Laundering and Counter-Financing of Terrorism Professional Level) awarded by HKU SPACE

#### **For Examination at HKIB:**

Applicants must complete the training at HKU SPACE and tutorial session at HKIB.

### 4.3 Programme Objectives

The programme aims to develop further the knowledge and skills of the more experienced practitioners in applying risk-based approach and risk management system for banks on AML/CFT in broader banking context and also effectively managing the interests of various stakeholders.

### 4.4 Programme Intended Learning Outcomes

Upon completion of the programme, learners should be able to:

- ✚ Assess and analyse the compliance risk of different operations by applying a risk-based approach and take current and emerging AML/CFT trends, regulatory requirements, techniques and typologies into account
- ✚ Develop compliance programme, control measures assessment tools and internal standards to manage compliance and fraud risk to align with laws and regulations particularly related to AML/CFT
- ✚ Track and monitor of activities critical to compliance and detect non-compliance issues, suspicious and illegal transactions based on observation, data analysis and regulatory requirements
- ✚ Manage and investigate incidents of non-compliance and develop mitigation strategies to minimize the impacts of breaches of regulations;
- ✚ Build an effective AML/CFT risk management system with risk-based approach to ensure regulatory changes and related compliance programme and measures are well communicated to the employees.

### 4.5 Learning Hours

The programme design is adopted a blended learning approach. Learners are advised to spend not less than 60 notional learning hours for the *training session at HKU SPACE* and not less than 300 notional learning hours for the *tutorial and examination at HKIB* by adopting various learning activities. Learners are required to read the pre-course reading materials enclosed in the HKIB Study Guide before each training session.

Notional learning time refers to the amount of time an average learner is expected to take to complete all learning pertaining to the programme, and achieve the learning outcomes of the programme. It includes time spent on all learning modes and activities such as training class hours, self-study hours and assessment hours.

#### **4.6 Integration in Certified Banker (CB)**

The “ECF on Anti-Money Laundering and Counter-Financing of Terrorism (AML/CFT) (Professional Level)” is integrated in the Certified Banker (Stage II) as one of the Elective Modules.

CB (Stage II) is a professional banking qualification programme developed and offered by HKIB. It is intended to raise the professional competency of banking and financial practitioners in Hong Kong to meet modern demands, while providing a transparent standard with international recognition.

Individuals who have completed the “ECF on Anti-Money Laundering and Counter-Financing of Terrorism (AML/CFT) (Professional Level)” programme and obtained a pass at the relevant examination or have been grandfathered “Professional Certificate for ECF on Anti-Money Laundering and Counter-Financing of Terrorism (AML/CFT)” programme and obtain a pass at HKIB’s exemption assessment are encouraged to join the CB (Stage II) Programme.

#### **4.7 Qualifications Framework**

The Professional Qualification “Certified Anti-Money Laundering Professional (CAML P)” is recognised under the QF at Level 5. (QR Registration No.: 20/000538/L5) (Validity Period from 01/08/2020 to 31/07/2025)

Please refer to the [accreditation page](#) on HKIB website for more details.

## 5. Learning Support

### **HKIB Resources Corner Support**

The Resources Corner situated at the premises of HKIB provides the required learning resources for study. Copies of the Recommended Readings are available in the Corner for borrowing. To provide updated learning resources to the members, HKIB has provided FREE Internet and library service to the members.

Learners are encouraged to prepare the examination by acquiring relevant market information and module knowledge through various channels, e.g. reference readings, business journals, websites etc. Learners should be aware that such market information may be important and pertinent to the examinations.

### **Market Information Updates**

HKIB regularly organises training courses, seminars and luncheon talks on current issues and developments in financial markets that candidates may find essential, helpful and relevant to their learning.

### **E-learning Courses**

HKIB also support the e-Learning. More than 500 e-Learning courses are organised into 51 course libraries spanning about 700 hours of e-learning, covering areas of Banking, Accounting, Insurance and Risk Management. Topics range from basic financial concepts like “Understand Financial Statement” to complex topics like “Value at Risk” and an in-depth exploration of Financial Risk Management and Derivatives. It aims to provide further and recommended readings to learners on top of their in-class training materials to adequate their sources of self-study.

For more details, please refer to the [HKIB website](#)

## 6. Programme Syllabus

### A. Syllabus - Core Level

<b>Chapter 1: Fighting money laundering/terrorist financing – Why it is important and what is the legal/regulatory framework?</b>			
1	What are money laundering and terrorist financing?	1.1 1.2 1.3 1.4	What is money laundering? What is terrorist financing? How terrorist financing compares with money laundering Relationship between money laundering and bribery and corruption
2	Why combating ML/TF is important?	2.1 2.2	International AML/CFT environment ML/TF in Hong Kong
3	International AML/CFT regime	3.1 3.2 3.3 3.4 3.5	Financial Action Task Force (FATF) and FATF Recommendations FATF-style regional bodies Basel Committee on Banking Supervision Other AML/CFT-related international organisations Other relevant overseas bodies or standards
4	Hong Kong AML/CFT regime	4.1 4.2 4.3 4.4	Introduction AML/CFT-related legislation Government agencies Industry associations
<b>Chapter 2: Managing the risk of ML/TF in banks in Hong Kong – How does ML/TF take place?</b>			
1	How are the three stages of money laundering relevant to banks?		

2	How is the banking sector vulnerable to ML/TF?	2.1 2.2 2.3 2.4 2.5 2.6	Product/service risk Delivery/distribution channel risk Customer risk Country risk Other risks related to ML/TF Case studies
3	ML/TF vulnerabilities when dealing with particular types of customers or in specific bank services, products and delivery channels	3.1 3.2 3.3 3.4 3.5	Customers/Counterparts Bank Accounts Bank Products Banking Services Delivery Channels
<b>Chapter 3: How can banks combat ML/TF through establishing AML/CFT risk management framework?</b>			
1	Objectives of AML/CFT risk management		
2	Risk-based approach to AML/CFT	2.1 2.2 2.3	What is the risk-based approach? Why is the risk-based approach important? Risk appetite
3	Core elements of ML/TF risk management system	3.1 3.2 3.3 3.4 3.5 3.6 3.7 3.8	Assessment and understanding of risk (at institutional and customer level) Risk governance Three lines of defence Policies and procedures Customer acceptance policies and procedures Ongoing monitoring Record-keeping requirements and information management Ongoing staff training



<b>Chapter 4: Knowing your customer – Customer due diligence</b>			
1	Customer due diligence (CDD) and why it is important	1.1 1.2 1.3 1.4 1.5	What is CDD? Customer risk assessment Customer acceptance policy Enhanced due diligence (EDD) Simplified due diligence (SDD)
2	Identification and verification requirements	2.1 2.2 2.3 2.4 2.5	Common types of customers Beneficial owners Persons purporting to act on behalf of customers Reliance on intermediaries to perform CDD on customers Insufficient information, or information that gives rise to suspicion
3	Purpose and intended nature of the business relationship		
4	Specific types of customers	4.1 4.2 4.3 4.4 4.5 4.6 4.7	Politically Exposed Persons (PEPs) Customers not physically present for identification purposes Correspondent banking Private banking Customers with bearer shares Customers with use of nominees accounts Shell companies
5	Ongoing review and monitoring	5.1 5.2 5.3	Ongoing monitoring Periodic reviews Event-triggered reviews
<b>Chapter 5: Monitoring, sanctions compliance and suspicious transaction reporting</b>			
1	Ongoing monitoring	1.1 1.2	What is ongoing monitoring? Transaction monitoring
2	Customer and transaction screening	2.1 2.2 2.3	Sanctions regime in Hong Kong How to comply with sanctions requirements Components of an effective screening system

3	Suspicious transaction reporting	3.1	Obligation to file an STR
		3.2	Internal reporting framework
		3.3	Reporting to the JFIU
		3.4	Post-reporting matters

### ***B. Recommended Readings - Core Level***

#### **Essential Readings**

HKIB Study Guide: Advanced Certificate for ECF on Anti-Money Laundering and Counter-Financing of Terrorism (AML/CFT) (2020).

#### **Supplementary Readings**

1. FATF (2016). *The FATF Recommendations, International Standards on Combating Money Laundering and the Financing of Terrorism & Proliferation Version February 2012*. Hong Kong
2. Hong Kong Monetary Authority (2018). *Guideline on Anti-Money Laundering and Counter Terrorist Financing (for Authorized Institutions)*. Hong Kong, Revised October 2018
3. Hong Kong Monetary Authority (2016). *Supervisory Policy Manual*. Hong Kong.

#### **Further Readings**

1. IMF. "The IMF and the Fight Against Money Laundering and the Financing of Terrorism, 8 March 2018". 2 November 2018.
2. Narcotics Division, Security Bureau of The HKSAR Government. "Anti-Money Laundering and Counter-Terrorist Financing A Practical Guide for Accountants, Estate Agents, Precious Metals and Precious Stones Dealers, Trust and Company Service Providers". 2 November 2018
3. United Nations. "United Nations Convention Against Transnational Organized Crime and the Protocols Thereto. 2004". 2 November 2018..
4. HKSAR Government. "Chapter 615 Anti-Money Laundering and Counter-Terrorist Financing Ordinance, Schedule 2 Section 1(1)". Retrieved on 2 November 2018
5. Dennis, C. (2011). *Introduction to Money Laundering Deterrence*. New Jersey: John Wiley & Sons, Inc.

6. Hong Kong Monetary Authority. "Guideline on Anti-Money Laundering and Counter-Terrorist Financing (For Stored Value Facility Licensees)". Retrieved on 2 November 2018.
7. Hong Kong Monetary Authority. "Guidance Paper Anti-Money Laundering Controls over Tax Evasion (March 2015)". Retrieved on 2 November 2018..
8. Jonathan, T. (2011). *Money Laundering Prevention*. New Jersey: John Wiley & Sons, Inc.
9. Securities and Futures Commission. "Guideline on Anti-Money Laundering and Counter-Terrorist Financing". Retrieved on 2 November 2018.
10. The Hong Kong Association of Banks. "Guidance Paper on Combating Trade-based Money Laundering". Retrieved on 2 November 2018.
11. Bank for International Settlements. "Basel Committee on Banking Supervision: Guidelines on the Sound management of risks related to money laundering and financing of terrorism, June 2017". Retrieved on 2 November 2018..
12. FATF. "Risk-Based Approach Guideline for the Banking Sector, October 2014". Retrieved on 2 November 2018.
13. Hong Kong Monetary Authority. "Anti-Money Laundering and Counter-Terrorist Financing Ordinance". Retrieved on 2 November 2018..
14. Hong Kong Monetary Authority. "Basel Committee on Banking Supervision's Paper on the "Sound management of risks related to money laundering and financing of terrorism". Retrieved on 2 November 2018..
15. Hong Kong Monetary Authority. "FATF Risk-Based Approach Guidance for the Banking Sector and Money Laundering and Terrorist Financing Risk Assessment". Retrieved on 2 November 2018.
16. Bank for International Settlements. "Customer due diligence for banks". 1 November 2016.
17. Basel Institute on Governance. "Basel AML Index 2017 Report". 16 August 2017.
18. Customs and Excise Department of the HKSAR Government. Guidance Note for Fit and Proper Person Declaration Form (For a partner / director which is a corporation) March 2018
19. FATF. "An effective system to combat money laundering and terrorist financing". 1 November 2016.
20. FATF. "Third Mutual Evaluation Report – Anti-money laundering and combating the financing of terrorism Hong Kong, China". 1 November 2016.
21. Financial Conduct Authority. "Banks' management of high money-laundering risk situations". 1 November 2016.
22. Hong Kong Monetary Authority. "Code of Banking Practice (February 2015)". 1 November 2016.

23. Hong Kong Monetary Authority. "Feedback from recent AML/CFT examinations AML Seminars". 1 November 2016.
24. Hong Kong Monetary Authority. "Industry Working Group on Prevention of Money Laundering and Terrorist Financing, FAQ on Politically Exposed Persons". 1 November 2016.
25. Hong Kong Monetary Authority. "Regulatory Update on AML/CFT — Understanding Source of Wealth Requirements, 21 January 2016". 1 November 2016.
26. Hong Kong Monetary Authority. "Treat Customers Fairly Charter". 1 November 2016.
27. HKIB e-learning:
  - a. What is money laundering
  - b. International Initiatives
  - c. Customer Identification Program
  - d. USA Patriot Act
  - e. Wolfsberg Principles on Correspondent Banking
  - f. Terrorist related Money Laundering
  - g. Bank Secrecy Act (BSA)/Anti-Money Laundering (AML) - Overview
  - h. BSA/AML - Compliance Program Requirements

### **C. Syllabus - Professional level**

<b>Chapter 6: Application of the risk-based approach</b>
<ol style="list-style-type: none"> <li>1. Formulating a tailored risk-based approach</li> <li>2. Implementing the risk-based approach (Risk identification, assessment and mitigation)</li> <li>3. Internal controls, monitoring and governance</li> <li>4. Training and awareness</li> <li>5. CDD requirements in cross-border context</li> <li>6. Managing high risk situations and relationships</li> <li>7. Handling and reporting of suspicious transactions</li> <li>8. Post-reporting measures</li> <li>9. Dealing with the authorities</li> </ol>
<b>Chapter 7: Building an effective AML/CFT risk management system</b>
<ol style="list-style-type: none"> <li>1. Essential elements of an effective risk management system</li> <li>2. Development of KRIs for AML/CFT and sanctions risk monitoring</li> <li>3. Making use of financial intelligence from internal and external sources (e.g. adverse news or FIU reports)</li> <li>4. Adopting AML/CFT technologies</li> </ol>

5. System testing and validation
6. Tracking regulatory changes, identifying gaps or vulnerabilities and on-going quality assurance
7. Monitoring rectification actions
8. Managing risk across bank groups

#### **Chapter 8: The risk-based approach and AML/CFT risks in specialist topics**

1. Sanctions
2. Anti-bribery and corruption (ABC) and politically exposed persons (PEPs)
3. Transaction monitoring
4. Trade based money laundering
5. Tax/fiscal risk

#### **Chapter 9: Ensuring financial inclusion**

1. Ensuring customers are treated fairly (and are seen to be)
2. De-risking
3. Emerging technologies
4. Alternative forms of value exchange
5. Innovative approaches – using the internet etc.
6. Providing services to the marginalised/unbanked
7. Keeping financial services in the regulated sector

#### **Chapter 10: Managing stakeholders effectively**

1. The balance of risk and responsibility between management, business and compliance
2. Personal liability/institutional liability
3. Negotiable and non-negotiable issues
4. Sharing of data – inter-bank data sharing, sharing information with regulator (and whether there is any issues under the data privacy laws - appropriate, possible and lawful)
5. Budgets, costs, risk/reward, investment, minimum and optimal requirements
6. Business strategies for dealing with AML/CFT risk; for example proactive investment versus reactive fines
7. Making appropriate choices

### ***D. Recommended Readings - Professional level***

#### **Chapter 6 – 10:**

#### **Essential Readings**

1. HKIB Study Guide: Professional Certificate for ECF on Anti-Money Laundering and

Counter-Financing of Terrorism (AML/CFT). (2020).

2. HKMA's "De-Risking and Financial Inclusion" Circular (8 September 2016)
3. HKMA's Guideline on Anti-Money Laundering and Counter-Terrorist Financing (For Authorized Institutions) (Revised February 2018).

## Chapter 6:

### Essential Readings

1. Sentencing judgment of HKSAR v Chen Weiqiang on 2018.11.21 (Fraud - email scam, case reference: DCCC470/2018)
2. Civil action judgment of Liu Ke Mian Lorraine v De Xin Da Trading Co Limited on 2016.9.9 (unlicensed money services operator, kidnap ransom of HKD15 million deposited, with a total deposit of over HKD109 million deposit on one day of 2015.9.24. Case reference: HCA2352/2015)
3. Sentencing judgment of HKSAR v 胡莎莉 on 2018.6.29 (Investment fraud, case reference: DCCC1130/2017)
4. Sentencing judgment of HKSAR v SO Kim Chung on 2018.11.9 (Proceeds of drug trafficking, 44 cash deposits of HKD100,000 each, case reference: DCCC222/2018)
5. Appeal judgment of HKSAR v LAM Hing Wan on 2018.11.14 (Proceeds of illegal gambling of around HKD20 million cash deposited into 2 accounts, case reference: CACC387/2016)
6. Sentencing judgment of HKSAR v 曾雄偉 on 2018.3.8 (Proceeds of smuggling and tax evasion, case reference: DCCC1035/2015)
7. Sentencing judgment of HKSAR v 趙麗儀 on 2018.10.8 (Fraud – email scam, case reference: DCCC343/2018)
8. Sentencing judgment of HKSAR v HUI Lok To, Kevin & 2 others (Fraud – email scam, case reference: DCCC431/2017)
9. Sentencing judgment of HKSAR v 梁志堅 on 2017.7.14 (Proceeds of loan-sharking, case reference: DCCC130/2017)
10. Sentencing judgment of HKSAR v Lam Hing Wan & 2 others (Proceeds of illegal gambling, case reference: DCCC378/2014)
11. Judicial Review judgment – Interush Limited and The Commissioner of Police, HCAL167/2014 dated 2015.8.5 on the issue of No Consent Letter.
12. HKU Space Student Handout

13. Court of Appeal judgment dated 2017.9.27 and rejected defendant's appeal against conviction and sentence to one count of money laundering. Case reference: CACC32/2016

### Supplementary Readings

1. FATF - Risk-Based Approach Guideline for the Banking Sector (October 2014).
2. The Wolfsberg Group – Wolfsberg Statement on Guidance on a Risk Based Approach for Managing Money Laundering Risks (March 2006).
3. European Banking Authority – The Risk Factors Guidelines (26 June 2017).
4. FATF Report – Professional Money Laundering (July 2018)
5. HKIB Study Guide – Advanced Certificate for ECF on Anti-Money Laundering and Counter-Financing of Terrorism (AML/CFT) Chapter 3 “How can banks combat ML/TF through establishing ML/TF risk management framework?”
6. HKMA – “FATF Risk-Based Approach Guidance for the Banking Sector and Money Laundering and Terrorist Financing Risk Assessment” (19 December 2014).
7. HKMA – “Frequently Asked Questions on Customer Due Diligence” (25 May 2017)

### Chapter 7:

#### Essential Readings

1. Notice of filing of Chief Executive Officer of the Australian Transaction Reports and Analysis Centre v Commonwealth Bank of Australia Limited ACN 123 123 124, 3 August 2017.
2. Statement of Agreed Facts – Commonwealth Bank of Australia Limited agreed to pay AUD700 million for contravening the AML/CFT Act on 4 June 2018.
3. The Sydney Morning Herald news report (15 September 2017) - It's not just CBA: all the banks are exposed to millions in money laundering.
4. Australian news report (11 August 2017) (**Subscription required**)
5. Association of Certified Financial Crime Specialists (26 September 2017) - Why artificial intelligence technology is the future of financial crime mitigation.
6. Bank for International Settlements - Basel Committee on Banking Supervision: Guidelines on sound management of risks related to money laundering and financing of terrorism (June 2017)
7. HKU Space Student Handout
8. Sentencing judgment of HKSAR v 洪淑配 & 洪彩詩 on 2017.2.24 (Proceeds of smuggling and tax evasion, case reference: DCCC592/2016)

9. Sentencing judgment of HKSAR v 洪輝煌 on 2017.2.10 (Proceeds of smuggling and tax evasion, case reference: DCCC645/2016)
10. Sentencing judgment of HKSAR v 林麗琼, 葉麗雲, 許惠民, 許惠群 on 2017.4.28  
Proceeds of smuggling and tax evasion, case reference: DCC881/2015
11. Sentencing judgment of HKSAR v 洪新生 on 2017.3.3 (Proceeds of smuggling and tax evasion, case reference: DCCC664/2016)

### Supplementary Readings

1. FATF - Risk-Based Approach for the Banking Sector (October 2014).
2. The Wolfsberg Group – Wolfsberg Statement on Guidance on a Risk Based Approach for Managing Money Laundering Risks (March 2006).
3. European Banking Authority – The Risk Factors Guidelines (26 June 2017).
4. The Wolfsberg Group – Wolfsberg Guidance on Sanctions Screening (January 2019)
5. HKIB Study Guide – Advanced Certificate for ECF on Anti-Money Laundering and Counter-Financing of Terrorism (AML/CFT) Chapter 3 “How can banks combat ML/TF through establishing ML/TF risk management framework”?
6. HKIB Study Guide – Advanced Certificate for ECF on Anti-Money Laundering and Counter-Financing of Terrorism (AML/CFT) Chapter 5 “Monitoring, sanctions compliance and suspicious transaction reporting”?
7. HKMA – “Guidance Paper Transaction Screening, Transaction Monitoring and Suspicious Transaction Reporting” (December 2013).

### Chapter 8:

#### Essential Readings

1. US Department of Justice, press release of 2018.7.5 – Credit Suisse (Hong Kong) Ltd agreed to pay a USD47 million penalty for corrupt hiring scheme
2. US Department of Justice, press release of 2017.3.7 – ZTE Corp agreed to pay a USD1.19 billion penalty for violating US sanctions.
3. Chinpo Shipping Co (Pte) Ltd v Public Prosecutor [2017] SGHC 108. Singapore High Court case
4. US Department of Justice, press release of 2018.12.5 – Ho Chi Ping was convicted for bribery and money-laundering offences.
5. US Department of Justice, indictment vs Zhang Jian and 4 others were added to the SDN list on 2018.4.27 for Conspiracy to distribute drugs and money laundering offences
6. FBI wanted list on Tan Wee Beng for a series of offences including money laundering.



- Tan was placed on OFAC sanctions list on 2018.10.31
7. US Department of Justice, press release of 2018.3.20 v an Iran citizen for violating Iran sanctions using bank accounts in Switzerland
  8. US Department of Justice, press release of 2017.4.27 v a Singaporean citizen for exports to Iran of radio frequency modules
  9. Sentencing judgment HKSAR v 林慧妍, 劉己立 on 2018.2.8 for Invoice Financing Fraud
  10. HKU Space Student Handout
  11. New York State Department of Financial Services – Consent Order dated 2017.9.7, Habib Bank Ltd, New York office agreed to pay a fine of USD225 million for AML failures.
  12. US Department of Justice Enforcement news dated 2012.6.12, when ING agreed to forfeit USD619 million for violating sanctioned provisions.
  13. News report dated 2018.9.4 re: ING fined USD900 million for failing to spot money laundering.

### Supplementary Readings

1. FATF – Laundering the Proceeds of Crime (June 2011).
2. FATF- Specific Risk Factors in Laundering the Proceeds of Corruption, Assistance to Reporting Institutions (June 2012).
3. FATF – Guidance on Politically Exposed Persons (Recommendations 12 and 22) (June 2013).
4. The Wolfsberg Group – Wolfsberg Guidance on Politically Exposed Persons (PEPs) (2017).
5. FATF – Trade-based Money Laundering (23 June 2006).
6. Financial Conduct Authority – Guidance consultation “Guidance on the treatment of politically exposed persons (PEPs) under the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer Regulations 2017”.
7. U.S. Department of States – Executive Order 13224.
8. HKMA – Guidance Paper on Anti-Money Laundering Controls over Tax Evasion (March 2015).
9. Joint Financial Intelligence Unit – Politically Exposed Persons and Enhanced Due Diligence.
10. The Hong Kong Association of Banks – Guidance Paper on Combating Trade-based Money Laundering (1 February 2016).
11. HKIB Study Guide – Advanced Certificate for ECF on Anti-Money Laundering and Counter-Financing of Terrorism (AML/CFT) Chapter 2 “ Managing the risk of ML/TF in banks in Hong Kong – How does ML/TF take place?”

12. HKIB Study Guide – Advanced Certificate for ECF on Anti-Money Laundering and Counter-Financing of Terrorism (AML/CFT) Chapter 4 “Knowing your customer – customer due diligence”

## **Chapter 9:**

### **Essential Readings**

1. Enforcement news by the United States Department of Justice. - HSBC Holdings Plc. and HSBC Bank USA N.A. Admit to Anti-Money Laundering and Sanctions Violations, Forfeit \$1.256 Billion in Deferred Prosecution Agreement.
2. South China Morning Post’s news report “Bank account difficulties turning business away from Hong Kong” (26 March 2015).
3. Reuters’ news report “Exclusive: Small UK companies complain after HSBC accounts frozen” (24 August 2017).
4. Arabian Business’s news report “StanChart set to close bank accounts of thousands of UAE small businesses” (20 October 2014).
5. Financial Times’ news report “JPMorgan shuts foreign diplomats’ accounts” (6 May 2014).

**(Subscription required)**

### **Supplementary Readings**

1. FATF guidance – Anti-Money Laundering and Terrorist Financing Measures and Financial Inclusion: With a Supplement on Customer Due Diligence (November 2017).
2. FATF publication – FATF clarifies risk-based approach: case-by-case, not wholesale de-risking (23 October 2014).
3. FATF publication – FATF takes action to tackle de-risking (23 October 2015).
4. FSB action plan to assess and address the decline in correspondent banking (4 July 2017).
5. FATF publication – FATF guidance on correspondent banking services (October 2016).
6. Basel Committee report in February 2018 on “Sound Practices: Implications of Fintech Developments for Banks and Bank Supervisors:
7. HKIB Study Guide – Advanced Certificate for ECF on Anti-Money Laundering and Counter-Financing of Terrorism (AML/CFT) Chapter 2 “Managing the risk of ML/TF in banks in Hong Kong – How does ML/TF take place?”

## **Chapter 10:**

### **Essential Readings**

1. Enforcement news by the HKMA - Coutts & Co AG, Hong Kong Branch.
2. Enforcement news by the HKMA - State Bank of India, Hong Kong Branch.
3. MAS - “MAS directs BSI Bank to shut down in Singapore” (24 May 2016).

4. DFS NY press release - "DFS fines Intesa Sanpaolo \$235 million for repeated violations of anti-money laundering laws" (15 December 2016).
5. US Department of Justice - "MoneyGram International Inc. Admits Anti-Money Laundering and Wire Fraud Violations, Forfeits \$100 Million in Deferred Prosecution" (9 November 2012).
6. U.S. Department of the Treasury v. Thomas E. Haider (MoneyGram International Inc.) (8 January 2016).
7. DFS NY, in the matter of Mega International Commercial Bank (19 August 2016).
8. Financial Supervisory Commission, R.O.C. (Taiwan) – "Mega International Commercial Bank fined NT\$10 million, received a reprimand and also subject to other punishment" (16 November 2016).
9. South China Morning Post news report - "Agricultural Bank of China: top China bank fined US\$215 million over money laundering violations in New York" (5 November 2016).
10. Financial Times news report – "*Deutsche Bank's financial crime head steps down after 6 months*" (4 January 2017). **(Subscription required)**
11. Sentence judgment of HKSAR v Lau Lai (staff member of a bank) on 2018.6.13 for 8 counts of fraud stole USD16.1 million from the bank; she was sentenced to 10 years' imprisonment.
12. New York Department of Financial Services - Bank of Tokyo-Mitsubishi UFJ agreed to pay an additional USD315 million in penalties and to sanction some employees in order to resolve allegations it misled New York regulators about bank transactions that violated US economic sanctions against several countries, including Iran, Sudan and Myanmar. (18 November 2014)
13. Sentence judgment of HKSAR v 高愛玲 of 2015.1.14 Convicted of 4 counts of money laundering and 2 counts of attempted money laundering. Case reference: HCCC432/2012.
14. News report dated 2018.2.28 regarding a money laundering allegation against a Latvian bank.

### Supplementary Readings

1. HKMA – "Guideline on Exercising Power to Impose Pecuniary Penalty" (June 2012).
2. HKMA – "Supervisory Policy Manual (IC-1) Risk Management Framework" (6 October 2017)
3. Hong Kong Association of Banks – "Production of Bank Records" (June 2016)

**Chapter 6 – 10:****Further Readings**

1. HKIB Study Pack: Advanced Certificate for ECF on Anti-Money Laundering and Counter-Financing of Terrorism (AML/CFT). (2020).
2. IMF. "The IMF and the Fight against Money Laundering and the Financing of Terrorism, 6 October 2016". 27 October 2016.
3. Narcotics Division, Security Bureau of the HKSAR Government. "Anti-Money Laundering and Counter-Terrorist Financing". 27 October 2016.
4. United Nations. "United Nations Convention against Transnational Organized Crime and the Protocols Thereto. 2004". 27 October 2016.
5. Custom and Excise Department of the HKSAR Government. "Chapter 615 Anti-Money Laundering and Counter-Terrorist Financing (Financial Institutions) Ordinance, Schedule 2 Section 1(1)". 1 November 2016.
6. Dennis, C. (2011). *Introduction to Money Laundering Deterrence*. New Jersey: John Wiley & Sons, Inc.
7. Hong Kong Monetary Authority. "Guideline on Anti-Money Laundering and Counter-Terrorist Financing (For Stored Value Facility Licensees)". 1 November 2016.
8. Jonathan, T. (2011). *Money Laundering Prevention*. New Jersey: John Wiley & Sons, Inc.
9. Securities and Futures Commission. "Guideline on Anti-Money Laundering and Counter-Terrorist Financing". 1 November 2016.
10. The Hong Kong Association of Banks. "Guidance Paper on Combating Trade-based Money Laundering". 1 November 2016.
11. Hong Kong Monetary Authority. "Anti-Money Laundering and Counter-Terrorist Financing (Financial Institutions) Ordinance". 1 November 2016.
12. Hong Kong Monetary Authority. "Basel Committee on Banking Supervision's Paper on "Sound management of risks related to money laundering and financing of terrorism". 1 November 2016.
13. Hong Kong Monetary Authority. "FATF Risk-Based Approach Guidance for the Banking Sector and Money Laundering and Terrorist Financing Risk Assessment". 1 November 2016.
14. Bank for International Settlements. "Customer due diligence for banks". 1 November 2016.
15. Basel Institute on Governance. "Basel AML Index 2015 Report". 1 November 2016.
16. Custom and Excise Department of the HKSAR Government. "Chapter 615 Anti-Money Laundering and Counter-Terrorist Financing (Financial Institutions) Ordinance, Schedule 2 Section 1(1)". 1 November 2016.

17. FATF. "An effective system to combat money laundering and terrorist financing". 1 November 2016.
18. FATF. "Third Mutual Evaluation Report – Anti-money laundering and combating the financing of terrorism Hong Kong, China". 1 November 2016.
19. Financial Conduct Authority. "Banks' management of high money-laundering risk situations". 1 November 2016.
20. Hong Kong Monetary Authority. "Code of Banking Practice (February 2015)". 1 November 2016.
21. Hong Kong Monetary Authority. "Feedback from recent AML/CFT examinations AML Seminars". 1 November 2016.
22. Hong Kong Monetary Authority. "Industry Working Group on Prevention of Money Laundering and Terrorist Financing, FAQ on Politically Exposed Persons". 1 November 2016.
23. Hong Kong Monetary Authority. "Regulatory Update on AML/CFT — Understanding Source of Wealth Requirements, 21 January 2016". 1 November 2016.
24. Hong Kong Monetary Authority. "Treat Customers Fairly Charter". 1 November 2016.
25. HKIB e-learning:
  - a. What is money laundering
  - b. International Initiatives
  - c. Customer Identification Program
  - d. USA Patriot Act
  - e. Wolfsberg Principles on Correspondent Banking
  - f. Terrorist related Money Laundering
  - g. Bank Secrecy Act (BSA)/Anti-Money Laundering (AML) - Overview
  - h. BSA/AML - Compliance Program Requirements

## 7. Training Application

### A. Training Schedule

For the latest information about the training application period and class schedule, please contact HKIB staff or refer to [HKIB website](#)

### B. Training Duration

(i) The training of Core Level is set out as follows:

<b>Training Mode</b>	Lecture
<b>Training Duration</b>	6 Hours (Tutorial) or 15 Hours (Tuition)

You may select either one of the training mode based on your experience and availability. For the ones who are not the current practitioners, the longer training duration is highly recommended.

(ii) The training session of Professional Level delivered by HKU SPACE is set out as follow:

<b>Training Mode</b>	Lecture
<b>Training Duration</b>	18 Hours

*Note: Students are required to read the pre-course reading materials enclosed in the HKIB Study Guide before each training session held at HKU SPACE.*

The tutorial session of Professional Level delivered by HKIB is set out as follow:

<b>Training Mode</b>	Lecture
<b>Training Duration</b>	3 Hours (Tutorial)

The objectives of the tutorial are listed as follow:

- (1) Recap key learning from training sessions
- (2) Brief on examination format and guidelines
- (3) Share self-study tips (e.g. e-learning; library; tutorial reading list; time management; core level materials, etc.) for examination preparation

Important note: Applicants of “Professional Certificate for ECF on AML/CFT” must complete the training and tutorial sessions before attending the examination.

### **C. Training Application**

- ✚ For Core Level Training: Applicants can return the application form via email, by hand, by registered mail (to avoid loss in transit) or submit via the electronic application form in HKIB webpage..
- ✚ For Professional Level (Training): Applicants can either (i) enrol via the online system on the [HKU SPACE website](#) (ii) obtain the application form via the counter of HKIB Head Office during office hours or [HKU SPACE website](#).
- ✚ For Professional Level (Tutorial) Applicants can obtain the application form: (i) from the HKIB website; or (ii) in person from the counter of HKIB Head Office during office hours.

Application Requirements:

- ✚ The information provided for the training/tutorial enrolment must be true and clear.
- ✚ Attention should be paid to the application deadline. Postal applicants are reminded to allow sufficient time for mailing or a late entry fee is charged.
- ✚ Inaccurate or incomplete applications may not be accepted even if the applicant has paid the training fee.
- ✚ Each applicant should submit only ONE application form for each programme.
- ✚ HKIB reserves the right to reject late applications and/or any applications deemed inappropriate. Once HKIB has received the application form, NO alterations to the training arrangement are allowed.
- ✚ HKIB reserves the right to change training dates and application deadlines at any time.

- Applicants are advised to retain a copy of the completed application form for their own records.

#### D. Training Fee and Payment

<b>Core Level Training</b>	6 Hours (Tutorial)	15 Hours (Tuition)
<b>Fee</b>	HKD1,860*	HKD3,750*
<b>Professional Level Training</b>	18 Hours (Tuition) by HKU SPACE	3 Hours (Tutorial) by HKIB
<b>Fee</b>	HKD4,500 (Study Guide exclusive) HKD500 for Study Guide <sup>3</sup>	N/A

\*A digital version of training material (i.e. Study Guide and PPT Slides) will be provided before the training commencement. Printed version will only be available at an additional cost of HKD500 (including delivery fee) on request by learners.

- Applicants should pay the training fee as follows:
  - By cheque (post-dated cheques are not accepted), attached to the application form. Cheques/E-cheques should be made payable to "The Hong Kong Institute of Bankers" for Core Level training/"HKU SPACE" for Professional Training; **OR**
  - By credit card. Please provide your credit card information on the application form.
- Application forms without payment instructions are **NOT** processed.
- All payments must be settled before the start of the programme. **NO** fees are refunded or transferred under any circumstances.
- Applicants are advised to keep a record of their payment.
- Confirmation of training application is sent to applicants via email at least **5 working days** prior to the training date.
- Late training enrolment will be accepted after the stipulated application deadline up to 7 days before course commencement, to allow us to administer the application. A late entry fee of HKD200 (in addition to the training fee) will apply.

<sup>3</sup> The Study Guide is only available for collection and payment at the HKIB office.



- ✚ HKIB reserves the right to adjust the training application, study guide and/or administration surcharge fees (if applicable), at any time.
- ✚ The programme has been included in the list of reimbursable courses for WAM pilot programme. For WAM pilot programme applicants, 80% of the course fee (examination fee excluded) will be reimbursed upon meeting the 80% attendance requirement. For more details, please visit: [www.wamtalent.org.hk](http://www.wamtalent.org.hk).

## 8. Examination Application and Regulations

### A. Examination Mode and Format

The examination mode and format for **Core Level** are as follows:

<b>Examination Mode</b>	Paper-based Examination	
<b>Examination Duration</b>	2.5 Hours	
<b>Question Type</b>	Multiple-choice Type Questions (MCQ)	
<b>No. of Questions</b>	80	
<b>Pass Mark</b>	70%	
<b>Grading</b>	Pass with Distinction	Above 90%
	Pass with Credit	80% - 90%
	Pass	70% - 79%
	Fail A	60% - 69%
	Fail B	50% - 59%
	Fail C	Below 50%
	Absent	

The examination mode and format for **Professional Level** are as follows:

<b>Examination Mode</b>	Paper-based Examination	
<b>Examination Duration</b>	3 Hours	
<b>Question Type</b>	Part A: Multiple-choice Type Questions (MCQs) Part B: Essay Questions/Case Study	
<b>No. of Questions</b>	MCQs: 50-60 Essay/Case Study: 2 out of 3	
<b>Pass Mark</b>	60%	
<b>Grading</b>	Pass with Distinction	Above 85%
	Pass with Credit	75% - 85%
	Pass	60% - 74%
	Fail A	56% - 59%
	Fail B	46% - 55%
	Fail C	Below 46%
	Absent	

**B. Examination Timetable**

- ✚ For the latest information about the examination application period and examination dates, please contact HKIB staff or refer to the [HKIB website](#)

**C. Examination Application**

- ✚ Candidates taking the current training classes can choose to sit for the current examination or any subsequent ones. They can choose to sit for subsequent examinations but if the corresponding programme has been changed or updated, they may be required to re-take the training in order to be eligible for module examination.
- ✚ Applicants can return the application form via email, by hand, by registered mail (to avoid loss in transit) or submit via the electronic application form in HKIB webpage. Attention should be paid to the application deadline. Postal applicants are reminded to allow sufficient time for mailing or a late entry fee will be charged.
- ✚ The information provided on the application form must be true and clear. Applicants should submit a completed and signed application form, together with the appropriate examination fee, to HKIB Head Office on or before the corresponding application deadline.
- ✚ Late examination enrolment will be accepted after the stipulated application deadline up to 14 days before examination date, to allow us to administer the application. A late entry fee of HKD200 (in addition to the examination fee) will apply. Inaccurate or incomplete applications may not be accepted even if the applicant has paid the examination fee.
- ✚ Each applicant should submit only ONE application form for each examination.
- ✚ Under no circumstances are changes to module entry allowed.
- ✚ HKIB reserves the right to reject late applications and/or any applications deemed inappropriate. Once HKIB has received the application form, NO alterations to the examinations and examination arrangements are allowed.
- ✚ HKIB reserves the right to change examination dates and application deadlines at any time.
- ✚ Applicants are advised to retain a copy of the completed application form for their own records.

**D. Examination Fee and Payment**

	<b>Core Level</b>	<b>Professional Level</b>
<b>First attempt</b>	HKD1,060	HKD1,300 (Tutorial fee inclusive)
<b>Re-attempt</b>	HKD1,060	HKD1,300

- ✚ Applicants should pay the examination fee:
  - (a) By cheque (post-dated cheques are not accepted), attached to the application form. Cheques/E-cheques should be made payable to "The Hong Kong Institute of Bankers"; **OR**
  - (b) By credit card. Please provide your credit card information on the application form.
- ✚ Application forms without payment instruction are **NOT** processed.
- ✚ All payments must be settled before the examination. **NO** fees are refunded or transferred under any circumstances.
- ✚ Applicants are advised to keep a record of their payment.
- ✚ Acknowledgement of the examination application is sent to candidates via email within **7 working days** of receipt of the application form. Candidates who fail to receive an acknowledgement within this time should inform the Institute immediately.
- ✚ HKIB reserves the right to adjust the examination, study guide and/or administration surcharge fees (if applicable), at any time.

**E. Examination Attendance Notice**

- ✚ Examination Attendance Notices (Attendance Notices) are sent to candidates via **email ONLY** approximately **2 weeks** before the examination. Candidates must inform the Institute if they have not received it **1 week** before the examination.
- ✚ Candidates are required to print a copy of the Attendance Notice on a sheet of plain A4 paper before attending each examination.

- ✚ Candidates **MUST** present their Attendance Notice at the examination along with a valid identification document (e.g. an HK Identity Card or passport) bearing a current photograph. Photocopies are not accepted.

#### ***F. Alteration/Transfer of Application for the Examination***

- ✚ HKIB reserves the right to cancel, postpone and/or reschedule the examinations.
- ✚ If an examination is rescheduled, HKIB notifies candidates of the new date and time via email within 1 week of the original schedule. Under such circumstances, candidates are not required to re-register for the examination.
- ✚ Under no circumstances are any changes to or transfers of examination application allowed.

#### ***G. Examination Arrangements for Candidates with Special Needs***

- ✚ Candidates with special needs may request special examination arrangements. In these circumstances, they are required to submit documentary evidence, such as medical proof issued by a registered medical practitioner, together with a written request, when applying for the examination. Approval of the request is subject to final HKIB decision.
- ✚ Request for such arrangements may result in an additional charge.

#### ***H. Examination Preparation***

- ✚ Candidates enrolled in the examination are required to study all the essential, recommended and further reading material, if applicable, as part of their examination preparation.

#### ***I. Examination Results***

- ✚ For Core Level examination, candidates receive a result slip by post 2-4 weeks from the examination date. For Professional Level examination, candidates receive a result slip by post 6-8 weeks from the examination date.
- ✚ Results are not revealed by telephone, fax or email.

- ✚ Candidates may check their examination results online through the HKIB online platform. Candidates receive email notification once the examination results are available. The online examination results are removed 1 month after they are released.
- ✚ Results are withheld from candidates who have not paid in full any monies due or payable to the Institute, including but not limited to examination application fees.
- ✚ Candidates may request rechecking or remarking of their examination scripts (not applicable to MCQ examinations) within 1 month of the issue of examination results, by submitting a written request. An administrative fee may apply. Please contact HKIB staff for details.

### **J. General Examination Regulations**

An examination is governed by the regulations in force at the time of the examination and not at the time of application, in case there are any discrepancies between the two sets of regulations.

On all matters concerning interpretation of the regulations, the Professional Standard and Examination Board of the Institute has the final decision.

- ✚ Candidates must have completed the training class before taking the examination.
- ✚ The examination is conducted in English.
- ✚ Candidates must use an HB/2B pencil to answer the multiple-choice questions on the Answer Sheets.
- ✚ The examinations are conducted and invigilated by responsible persons appointed by HKIB.
- ✚ Examination Attendance Notices are sent to candidates via email **ONLY**. Candidates are required to print a copy on a plain sheet of A4 paper and **MUST** take their Attendance Notice to each examination, along with a valid identification document (e.g. HK Identity Card or passport). Attendance Notice is collected by the invigilators before the end of the examination, if necessary.
- ✚ Candidates should arrive at the examination venue at least 15 minutes before the start. Candidates must not enter the examination room until instructed to do so.

- ✚ Candidates are not allowed to sit for the examination if they are unable to present the Attendance Notice/valid identification document, or the identification document does not contain a clear and current photograph of the candidate.
- ✚ All examinations begin at the time stated on the Attendance Notice. Latecomers may be admitted during the first 30 minutes of the examination, but extra time will not be given to compensate for any time lost.
- ✚ Smoking, eating and drinking are not allowed in the examination room. All mobile phones and other electronic devices must be switched off.
- ✚ All bags, books and other personal belongings must be placed in a location advised by the invigilator, before the examination begins.
- ✚ If you need to go to the toilet during the examination, you should seek permission from an invigilator. An invigilator will accompany you and you must NOT carry any mobile phones, other electronic devices, question books, answer sheets or other papers to the toilet.
- ✚ No other aids, such as books, dictionaries, computers (e.g. notebooks, PC tablets) or papers are permitted in the examination. No draft paper is provided during the examination. Rough workings or notes should be made on the question book and will not be marked.
- ✚ The packets of question papers are opened in the presence of the candidates before the start of the examination. Candidates should remain silent and are not allowed to communicate with other candidate during the examination. Candidates interfering with the proper conduct of the examinations are warned by the invigilator or expelled from the examination room in a serious case. Under such circumstances, a report is submitted to the HKIB to consider whether disciplinary action should be taken. Disciplinary action includes, but is not limited to, candidate disqualification.
- ✚ Candidates cannot leave the examination room during the first 45 minutes and the last 15 minutes of an examination. Candidates who decide to leave early must notify the invigilator as quietly as possible, and are not allowed to re-enter the examination room.
- ✚ Candidates must stop writing when instructed to do so by the invigilator.
- ✚ Candidates must not detach any part of their answer sheet, or remove their answer sheet, wholly or partly, from the examination room.
- ✚ Candidates are not allowed to communicate with other candidates during an examination. They are also prohibited from communicating with third parties outside

the examination room by using any electronic device. The invigilator has the right to expel candidates from the examination room if their behaviour interferes with the proper conduct of the examination. Any candidate who attempts to copy from another candidate's script or any other source is disqualified.

- ✚ If any candidate infringes any of the above regulations, he/she is liable to disciplinary actions, including disqualification.



## 9. Certification Application and Renewal Process

### A. Certification Application

Relevant Practitioners who have completed

- (i) the “ECF on Anti-Money Laundering and Counter-Financing of Terrorism (AML/CFT) (Core Level)” programme and obtained a pass at the examination may apply for AAMLPLP Certification with HKIB professional membership
- (ii) the “ECF on Anti-Money Laundering and Counter-Financing of Terrorism (AML/CFT) (Professional Level)” programme and obtained a pass at the examination with at least 3 years of work experience in AML/CFT compliance may apply for CAMLPLP Certification with HKIB professional membership.

Relevant Practitioners are required to submit the completed Certification Application Form for AAMLPLP/CAMLPLP, together with the relevant supporting documents and payment of the required Certification Fee to HKIB. The Certification Application Form for AAMLPLP/CAMLPLP can be obtained from the HKIB website or HKIB Head Office.

AAMLPLP/CAMLPLP holders are registered as Certified Individuals (CI) and included in the public register on the HKIB website. Upon successful application for certification with HKIB, HKIB will grant the certificate holder a HKIB professional membership.

### B. Certification Renewal

The AAMLPLP/CAMLPLP certification is subject to annual renewal by the HKIB together with the renewal of the certificate holder’s membership of the HKIB. Holders will renew their membership and certification registration annually in January. Debit notes are issued prior to the renewal deadline.

AAMLPLP/CAMLPLP holders are required to comply with the annual Continuing Professional Development (CPD) Scheme in order to renew their Certification.

- (i) For AAMLPLP holders, the requirement is a minimum of 10 verifiable CPD hours, of which at least 5 CPD hours should be on the topic of AML/CFT, with the remaining hours on compliance (including financial crime compliance), risk management, ethics, or legal and regulatory requirements.

- (ii) For CAMLP holders, the requirement is a minimum of 12 verifiable CPD hours, of which at least 6 CPD hours should be on the topic of AML/CFT, with the remaining hours on compliance (including financial crime compliance), risk management, ethics, or legal and regulatory requirements.

AAML/CAMLP holders will renew their certification registration and HKIB professional membership annually in January. Debit notes are issued prior to the renewal deadline. AAML/CAMLP holders who do not pay the continuing membership subscription on or **before 31 January** are treated as Default Members that HKIB would not ensure the CPD status. However, they may reinstate their membership upon re-registration with appropriate payments. Details for membership reinstatement and payment are set out in Member's Handbook which is available on HKIB website.

### C. Certification Fee and Payment

- ✚ The application fee for Certification of different categories are as follows: (*Valid until 31 December 2022*)

<b>Certification</b>	1 <sup>st</sup> year certification - Non-HKIB member: HKD1,650 - HKIB ordinary member: HKD570 - HKIB professional member: Waived - HKIB Senior member: HKD1,450
<b>Certification Renewal</b>	Annual Renewal - Certification: HKD1,650 - Re-registration Fee for Default Member: HKD2,000

- ✚ Applicants should pay the Certification Fee and Certification Renewal Fee:
- (a) By cheque (post-dated cheques will not be accepted), attached to the application form. Cheques/E-cheques should be made payable to "The Hong Kong Institute of Bankers"; **OR**
  - (b) By credit card. Please provide your credit card information on the application form.
- ✚ Application forms without payment instruction will **NOT** be processed.
- ✚ **NO** fees are refunded or transferred under any circumstances.

- ✚ Applicants are advised to keep a record of their payment.
- ✚ HKIB reserves the right to adjust the certification, re-certification and/or administration surcharge fees (if applicable), at any time.

#### **D. Certification and HKIB Membership Regulation**

It is mandatory for all individuals to maintain a valid membership status with HKIB if the applicants want to apply for and maintain the certification and subject to HKIB membership governance. Once the application is processed, the membership subscription and registration fees are non-refundable and non-transferable.

The name of the member to be entered on HKIB's records is that on the certification application form. This name, and the order and spelling in which it is presented, are used subsequently on all transcripts, pass lists, diplomas, and certificates except where a member has notified HKIB of any change. Such notification must be accompanied by a certified true copy<sup>4</sup> of documentary confirmation, e.g. Hong Kong Identity Card, birth certificate, statutory declaration, etc.

AAML/CAML holders would be bounded by the prevailing rules and regulations of HKIB. They are abided by HKIB's rules and regulations in HKIB Members' Handbook. AAML/CAML holders are required to notify HKIB of any material changes to responses to any of the questions in application of the certification, including their contact details. HKIB may investigate the statements holders have made with respect to applications, and that they may be subject to disciplinary actions for any misrepresentation (whether fraudulent and otherwise) in their applications.

AAML/CAML holders have the responsibility to notify HKIB of any material changes to responses to personal information required, including his/her contact details. The HKIB may investigate the statements that the applicant has made with respect to certification application, and that the applicant may be subject to disciplinary actions for any misrepresentation (whether fraudulent and otherwise) in certification application.

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<sup>4</sup> Submitted copies of documents to the HKIB must be certified as true copies of the originals by:

- The HKIB designated staff; or
- HR/authorised staff of current employer (Authorized Institution); or
- A recognised certified public accountant/lawyer/banker/notary public; or
- Hong Kong Institute of Chartered Secretaries (HKICS) member.

Certifier must **sign** and **date** the copy document (printing his/her **name** clearly in capitals underneath) and clearly indicate his/her **position** on it. Certifier must state that it is a true copy of the original (or words to similar effect)

***E. Membership Reinstatement***

Members who have not paid the annual subscription fees when fall due shall be considered as default members, and are not entitled to use any HKIB Professional Qualifications, and must not claim themselves as members of the Institute.

Default members who reinstate their membership with HKIB are required to pay the current year's subscription plus the re-registration fee. Once the membership is reinstated, the member's examination record, if any, is reactivated.

## 10. General Information

### 10.1 *Bad Weather Arrangements*

In the event of bad weather on the training class/examination day, candidates should visit the HKIB website at [www.hkib.org](http://www.hkib.org) for announcements about the latest arrangements, and should pay attention to radio/television broadcasts about the weather conditions.

- If the typhoon signal No. 8 or above, black rainstorm signal, or “extreme conditions” is hoisted or still in force on the day of a training class, the arrangements below apply:

Signal in force	Training Class(es) cancelled
At 6:30am	Morning Session (8:30am – 2:00pm) is cancelled.
At 12:00noon	Afternoon Session (2:00pm – 6:00pm) is cancelled.
At 3:00pm	Evening Session (6:00pm – 10:00 pm) is cancelled.

- If the typhoon signal No. 8 or above, black rainstorm signal, or “extreme conditions” is hoisted or still in force on the day of an examination at the following times, the arrangements below will apply:

Signal in force	Examination cancelled
At 6:00am	Examination(s) (8:00am – 1:00pm) are cancelled.
At 10:00am	Examination(s) (1:00pm – 5:00pm) are cancelled.
At 2:00pm	Examination(s) (at 5:00pm or after) are cancelled.

- If typhoon signal No. 8 or above, black rainstorm signal, or “extreme conditions” is hoisted or still in force while the training class/examination is in progress, the training class/examination continues as scheduled.
- If a training class/examination is rescheduled, HKIB notifies candidates of the new training class/examination date and time by email within **1 week** of the originally scheduled date. Under such circumstances, candidates are not required to re-register

for the training class/examination. Applications for a refund and/or transfer are NOT allowed.

- ✚ HKIB reserves the right to postpone, cancel and/or reschedule any training class/examination.

### **10.2 Personal Data Protection Policy**

Personal data provided by the candidate are used for administrative and communicative purposes relating to training and examination. Failure to provide complete and accurate information may affect the provision of administrative services to the candidate. The Institute keeps the personal data provided confidential, but may need to disclose it to appropriate personnel in the Institute and other relevant parties engaging in the provision of examination services to the Institute. Candidates have the right to request access to and correction of their personal data. For details, candidates can contact the Institute.

Candidates are advised to read the Personal Data Protection Policy at **Appendix** to understand their rights and obligations in respect of the supply of personal data to HKIB and the ways in which HKIB may handle such data.

### **10.3 Addendums and Changes**

HKIB reserves the right to make changes and additions to membership, training and examination regulations, enrolment/application procedures, information in this handbook and any related policies without prior notice. HKIB shall bear no responsibility for any loss to candidates caused by any change or addition made to the aforementioned items.

## 11. Contact Information

### HKIB Head Office Address

3/F Guangdong Investment Tower, 148 Connaught Road Central, Hong Kong



### General Enquiries

Tel.: (852) 2153 7800 Email: [cs@hkib.org](mailto:cs@hkib.org)

### Training and Programme Enquiries

Tel.: (852) 2153 7800 Email: [ecf@hkib.org](mailto:ecf@hkib.org)

### Membership Enquiries

Tel.: (852) 2153 7879 Email: [membership@hkib.org](mailto:membership@hkib.org)

### Examination Enquiries

Tel.: (852) 2153 7821 Email: [exam@hkib.org](mailto:exam@hkib.org)

### Office Service Hours

Monday – Friday: 09:00 - 18:00

Please visit HKIB's website [www.hkib.org](http://www.hkib.org) for the most updated information.

## Appendix: Personal Data Protection Policy

When HKIB collects information from participants in our activities, training and/or examinations (“Participants”), it is our policy to meet fully the requirements of the Ordinance, which regulates the treatment of personal data. Throughout this policy, the meaning of the term “personal data” is as defined in the Ordinance. In dealing with personal data, we ensure compliance by our staff with the standards of security and confidentiality prescribed under the Ordinance.

1. All information of a personal nature obtained by HKIB is for the purposes of administering our services, which may include, but are not limited to: training, examinations and other activities organised wholly or in part by HKIB; conducting subsequent performance assessments; and handling related irregularities, if any.

Personal data are supplied either by Participants themselves or from external sources, including, but not limited to: employers, service or learning providers, third parties who are otherwise affiliated to the service in which Participants are involved, and, who may provide HKIB with relevant information on their employees, members and/or students; and members of the public.

After the data obtained from Participants have been captured, processed and checked, hard copies – for example, of Participants’ information checklists or Attendance Notices – may be produced for all HKIB services in order to ensure accuracy of the data. Some data may also be used for the following purposes during registration and/or payment:

- To verify Participants’ identities;
- To fulfil Participants’ specific requests, applications or enrolments relating to our services;
- To administer and deliver information about the service;
- To maintain and process examination marks and results, if any;
- To process and handle Participants’ complaints, enquiries, feedback or irregularities, if any;
- To maintain Participants’ records;
- To conduct research or statistical analysis;
- To release information to relevant third parties on whose behalf HKIB administers, conducts or organised services, and to any third party that HKIB engages to administer and/or conduct services for and on behalf of HKIB;
- To promote and provide various HKIB member services to Participants;
- To serve other purposes as permitted by law; and
- To serve any other purposes as may be agreed between Participants and HKIB.



2. HKIB keeps personal data of Participants' confidential. Nevertheless, as part of its operations, HKIB may compare, transfer or exchange their data with the data already in HKIB's possession, or obtained hereafter by HKIB, for these or any other purposes.
3. HKIB is also professionally obliged to process the personal data fairly, confidentially and lawfully.
4. The provision of personal data or any information is voluntary. However, failure to provide the requested personal data may result in HKIB being unable to process Participants' requests, perform its statutory functions or deliver its services to Participants.
5. HKIB may contact a Participant if we require confirmation of his/her identity, or further information about the data requested that may assist HKIB to locate his/her personal data before complying with his/her request.
6. HKIB uses the data only for specifically or directly related purposes, as outlined on its enrolment/application form and the accompanying explanatory notes, if any. No exception to this rule is permitted without the express permission of HKIB.
7. HKIB recognises the sensitive and highly confidential nature of much of the personal data it handles, and maintains a high level of security in its work. HKIB has well-established guidelines and procedures for maintaining the security of all personal data, both as hard copies and in computer-readable form.
8. HKIB will do its best to ensure compliance with the Ordinance by providing guidelines and monitoring the compliance of the relevant parties. However, HKIB cannot control how third parties use Participants' personal information and assumes no responsibility for privacy protection provided by such third parties.
9. The means of Participants' communications with HKIB, including online, email, text message (SMS), and HKIB's customer hotline, may be recorded and retained for training and record-keeping purposes. Records may be used to monitor the quality of the assistance given and to verify the matters discussed.

Personal data protection in regions outside Hong Kong is subject to the requirements of these jurisdictions.

## Responsibility and Rights of Candidates

Participants are required to keep HKIB informed of any changes in their personal data once they have enrolled as Participants for services offered by HKIB or for an examination, and until such time as the service is completed or Participants have completed the examination. HKIB has well-established procedures to verify and process the amendment of Participants' particulars. After the data obtained from the enrolment/application forms have been captured, processed and checked, hard copies – for example, of Participants' information checklists or Attendance Notices – may be produced for all services offered by HKIB in order to ensure accuracy of personal data.

Under the Ordinance participants have the right to request access to, or correction of any data provided by them as per the manner and limitations prescribed therein. As the Ordinance allows, HKIB has the right to charge a reasonable fee for processing request for data access.

Participants who request access to data or correction of their data should do so in writing to HKIB. Participants should also write to HKIB if they do not want to receive any information on services offered by HKIB.

## Data Retention

Unless otherwise agreed, hard copies of all documents containing Participants' personal data they have provided to HKIB become the property of HKIB. HKIB destroys all documents it holds in accordance with its internal policy and applicable laws.

Personal data are retained only for such period as may be necessary for carrying out the purposes stated in this policy or as otherwise specified at the time of collection. In some circumstances, HKIB may retain certain records for other legitimate reasons, including to resolve disputes, cross-check against future examination application, if applicable, and to comply with other reporting and retention obligations.

## Transfer of Personal Data Outside of Hong Kong

At times it may be necessary and prudent for HKIB to transfer certain personal data to places outside Hong Kong SAR, in order to carry out the purposes, for which the personal data were collected. Where such a transfer is performed, it is done in compliance with the requirements of the Ordinance.

## Amendments

HKIB reserves the right to change or modify its privacy policy at any time without prior notice. Any such change or modification shall be effective immediately upon posting of the changes and modification on this website.

## Enquiries

All access/correction requests and any enquiries about this privacy policy statement should be directed to HKIB at the address and telephone numbers below:

The Hong Kong Institute of Bankers  
3/F Guangdong Investment Tower  
148 Connaught Road Central  
Hong Kong  
Tel.: (852) 2153 7800  
Email: [cs@hkib.org](mailto:cs@hkib.org)